

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MARYLAND (BALTIMORE DIVISION)**

THE UNITED STATES OF AMERICA, *
through its agency,
SMALL BUSINESS ADMINISTRATION, *
by John H. Mitnick,
Substitute Trustee *

Plaintiff *

v. * CIVIL NO. JFM 02 CV 3044

JEAN M. CANTER *
5819 Moore's Run Court
Baltimore, Maryland 21206 *

Defendant *

* * * * *

REPORT AND FINAL ACCOUNT OF SUBSTITUTE TRUSTEES

TO THE HONORABLE JUDGE MOTZ:

Your Substitute Trustee, John H. Mitnick, respectfully represents unto this Court:

1. On February 25, 2003, this Court passed an Order ratifying and confirming the sale made by Substitute, John H. Mitnick, on November 12, 2002, of the real property in this action to Bill Dackman and/or Assigns, ("Purchaser") for the sum of Forty Seven Thousand Dollars (\$47,000.00).
2. No claims have been filed by creditors in this proceeding although proper notice was duly given to all interested parties by the Substitute Trustee since the institution of these foreclosure proceedings.
3. The Substitute Trustee received from Bill Dackman and/or Assigns ("Purchaser") of the foreclosed real property the full sales price of Forty Seven Thousand Dollars (\$47,000.00), plus accrued interest of \$1,874.50 from date of sale, November 12,

2002, through April 23, 2003. Additionally, the purchaser paid other charges totaling \$2,632.07. A \$5,000.00 deposit was paid to the Substitute Trustee at the public auction sale on November 12, 2002. (Attached as Exhibit "A" to this Report and Final Account of Substitute Trustee is a photocopy of the Settlement Statement.)

4. After the expenses of this foreclosure proceeding in the amount of \$4,760.12, the U.S. Small Business Administration ("SBA") will apply the net balance of the adjusted purchase price of the foreclosed real property, to the balance due under Defendant's obligation as indicated below. (See, invoices and checks attached hereto as Exhibits "B" through "I".)

5. The following amount and expenses reflect all transactions relating to this foreclosure proceeding:

Purchase Price of Real Estate	\$47,000.00
(\$5,000.00 deposit received at auction	

Interest on unpaid balance of Purchase price of \$47,000.00, less \$5,000.00 deposit paid at auction @ 10% (November 12, 2002 through April 23, 2003)	1,874.50
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Charges to Purchaser

David Dubin (Title Search	\$ 150.00
Infinity Title Company	60.00
Recording Fees	25.00
City Tax Stamp	235.00
Transfer Tax: City	705.00
State Tax	258.50

New Qtr. H2O	38.42	
02/03 Taxes	<u>1,160.65</u>	
Charges to Purchaser		2,632.57
Purchase price plus charges to purchaser		51,507.07
Gross Amount due SBA		48,874.50
Less: Charges to SBA Deducted from purchase price		
Open Water	71.44	
3 yr GR plus Legal Fees	824.00	
2/03 Taxes (7/1 – 11/2)	586.92	
GR Adj. (7/1 – 11/12)	36.00	
	Deductions paid by SBA	1,518.36
Adjusted Purchase Price		47,356.14
Expenses of Trustee Paid from Proceeds of Sale:		
Trustee's Commission	1,000.00	
Auctioneer's Commission	1,660.00	
Advertising	1,800.00	
Publication of Show Cause Order	300.12	
Total Amount Disbursed by Trustee		<u>(4,760.12)</u>
Net Proceeds of Sale Available for Application to SBA Debt		42,596.02

Principal Balance Due SBA Under
Defendant's Obligation and Unpaid
As of November 12, 2002

86,362.70

Total Deficiency Balance
Due after Application
of Net Proceeds less Expenses

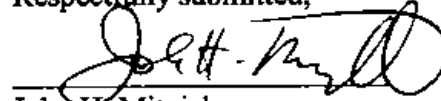
43,766.68

6. A copy of the Deed to the foreclosure purchaser is attached as Exhibit "J".

WHEREFORE, your Substitute Trustee prays:

1. That this Honorable Court pass an Order approving the Report and Final Account of the Substitute Trustee, including the expenses set forth in this Account.
2. That this Honorable Court further order that the net proceeds of sale, \$42,596.02, now being held by the U.S. Small Business Administration be applied to the obligation owing by the Defendant, Jean M. Canter, as hereinabove set forth.

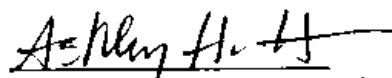
Respectfully submitted,



John H. Mitnick
Substitute Trustee

THOMAS M. DI BIAGIO
United States Attorney

By:

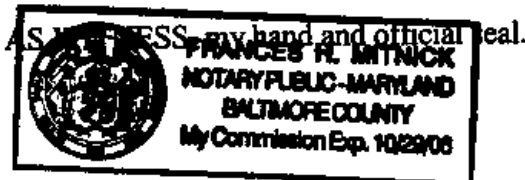


ASHLEY H. HOU, # 26928
Special Asst. U.S. Attorney,
Small Business Administration
Baltimore District Office
City Crescent Bldg., 6th Floor
10 S. Howard Street
Baltimore, MD 21201
410-962-2474
202-481-0729 (fax)

STATE OF MARYLAND)
CITY OF BALTIMORE)

To Wit:

I HEREBY CERTIFY that on this 20th day of May, 2003, before me, the subscriber, a Notary Public for the State of Maryland, personally appeared John H. Mitnick, Substitute Trustee, and made oath in due form of law that the Report and Final Account of Substitute Trustee is true and correct to the best of his knowledge, information and belief.



Frances H. Mitnick
Notary Public

My Commission expires: 10-29-06

CERTIFICATE OF SERVICE

I HEREBY CERTIFY, that on the 21st day of May, 2003, a copy of the foregoing Order Approving Report and Final Account of Substitute Trustee was mailed first class postage prepaid to Jean M Canter, 210 A Timbers Trail, Bel Air, MD 21014 and State of Maryland, Compliance Division, Sales & Use Tax, 301 W. Preston Street, Room 410, Baltimore, MD 21201-2383.

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